



G.E.T.T. GOLD INC

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(Unaudited and not reviewed by the Company's independent auditors)

CONDENSED INTERIM FINANCIAL STATEMENTS

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G.E.T.T. Gold Inc
INTERIM STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	<u>March 31, 2023</u>	<u>September 30, 2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 510,120	\$ 952,453
Accounts receivable and other receivables (Note 5)	84,821	63,796
Prepaid expenses	16,694	41,285
Balance of sale of mining properties (Note 3)	996,710	1,496,710
Gold ounces receivable (Note 3)	<u>2,396,022</u>	<u>1,033,711</u>
Total current assets	<u>4,004,367</u>	<u>3,587,955</u>
NON-CURRENT ASSETS		
Property and equipment (Note 6)	389,741	408,953
Intangible assets (Note 7)	364,996	405,551
Investment in a listed mining company	1,000	1,200
In-trust deposit related to asset retirement obligations (Note 13)	155,532	155,532
Gold ounces receivable (Note 3)	<u>9,584,087</u>	<u>9,303,397</u>
Total non-current assets	<u>10,495,356</u>	<u>10,274,633</u>
TOTAL ASSETS	<u>\$ 14,499,723</u>	<u>\$ 13,862,588</u>

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc
INTERIM STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	<u>March 31, 2023</u>	<u>September 30, 2022</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable (Note 8)	\$ 2,787,276	\$ 2,881,709
Gold ounces to be delivered (Note 9)	12,379,872	2,490,094
Current portion of the debentures (Note 12)	487,500	537,500
Liabilities related to intangible assets (Note 10)	116,674	230,237
Current portion of the long-term debt (Note 11)	34,407	-
Loans	23,960	20,492
Total current liabilities	<u>15,829,689</u>	<u>6,160,032</u>
NON-CURRENT LIABILITIES		
Long-term debt (Note 11)	-	31,120
Debentures (Note 12)	1,534,651	1,625,066
Asset retirement obligation (Note 13)	175,266	175,266
Gold ounces to be delivered (Note 9)	-	8,191,262
Total non-current liabilities	<u>1,709,917</u>	<u>10,022,714</u>
TOTAL LIABILITIES	<u>\$ 17,539,606</u>	<u>\$ 16,182,746</u>
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 14)	\$ 49,194,834	\$ 49,194,834
Contributed surplus	13,427,562	12,868,119
Warrants (Note 14)	20,696	580,139
Equity component of the convertible debentures	289,021	289,021
Deficit	<u>(65,971,996)</u>	<u>(65,252,271)</u>
TOTAL SHAREHOLDERS' DEFICIENCY	<u>(3,039,883)</u>	<u>(2,320,158)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	<u>\$ 14,499,723</u>	<u>\$ 13,862,588</u>

GOING CONCERN (Note 2)
SUBSEQUENT EVENT (Note 18)

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc**INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	3-month period ended March 31, 2023	3-month period ended March 31, 2022	6-month period ended March 31, 2023	6-month period ended March 31, 2022
EXPLORATION AND EVALUATION EXPENSES (Note 15)	1,099	462,670	1,269	981,366
RESEARCH AND DEVELOPMENT EXPENSES (Note 15)	61,732	49,571	177,926	53,921
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	295,040	245,037	557,622	723,478
INTEREST ON DEBENTURES AND DEBTS	87,302	81,921	177,638	139,931
OTHER EXPENSES (INCOME) (Note 15)	<u>(213,632)</u>	<u>593,770</u>	<u>(194,730)</u>	<u>(15,949,548)</u>
TOTAL NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	<u>\$ (231,541)</u>	<u>\$ (1,432,969)</u>	<u>\$ (719,725)</u>	<u>\$ 14,050,852</u>
NET (LOSS) INCOME PER SHARE				
Basic	\$ (0.0011)	\$ (0.0067)	\$ (0.0034)	\$ 0.0656
Diluted	\$ (0.0011)	\$ (0.0067)	\$ (0.0034)	\$ 0.0656
Weighted average number of shares outstanding	214,046,143	214,046,143	214,046,143	214,046,143

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc
INTERIM STATEMENT OF CHANGES IN EQUITY
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

As at March 31, 2023 and 2022

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1 st , 2022	214,046,413	\$ 49,194,834	\$ 12,868,119	\$ 580,139	\$ 289,021	\$ (65,252,271)	\$ (2,320,158)
Warrants expired (Note 14)	-	-	559,443	(559,443)	-	-	-
Net income and comprehensive income						(719,725)	(719,725)
BALANCE AS AT MARCH 31, 2023	214,046,413	\$ 49,194,834	\$ 13,427,562	\$ 20,696	\$ 289,021	\$ (65,971,996)	\$ (3,039,883)
	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1 st , 2021, RESTATED	202,046,413	\$ 48,894,834	\$ 12,643,837	\$ 559,443	\$ -	\$ (78,378,511)	\$ (16,280,397)
Shares issued (Note 3 and Note 14)	12,000,000	300,000	-	20,696	-	-	320,696
Issuance costs (Note 14)	-	-	-	-	-	(18,549)	(18,549)
Stock-based compensation (Note 14)	-	-	219,423	-	-	-	219,423
Premium on debenture	-	-	-	-	289,021	-	289,021
Net income and comprehensive income	-	-	-	-	-	14,050,852	14,050,852
BALANCE AS AT MARCH 31, 2022	214,046,413	\$ 49,194,834	\$ 12,863,260	\$ 580,139	\$ 289,021	\$ (64,346,208)	\$ (1,418,954)

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc
INTERIM STATEMENTS OF CASH FLOWS
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	6-month period ended March 31, 2023	6-month period ended March 31, 2022
OPERATING ACTIVITIES		
Net (loss) income	\$ (719,725)	\$ 14,050,852
Adjustments:		
Depreciation of property and equipment	28,633	34,467
Depreciation of right-of-use assets	-	1,391
Amortization of intangible asset	40,555	-
Loss on valuation of precious metals	3,468	1,689
Foreign exchange gain	(5,768)	(5,903)
Gain on disposal of mining properties (Note 3)	-	(14,433,442)
Gain on settlement of long-term debt (Note 3)	-	(879,563)
Change in fair value of gold ounces receivable (Note 3)	(1,643,001)	(690,357)
Change in fair value of gold ounces to be delivered	1,697,761	845,611
Effective interest on lease obligations	-	524
Effective interest on liabilities related to intangible assets	12,318	8,588
Gain on termination of lease agreements	-	(5,704)
Gain on debt modification	-	(5,833)
Accretion expense on long-term debt	151,058	108,519
Financing charges settled through gold ounces to be delivered	755	229,459
Stock-based compensation	-	219,423
Change in fair value of investment in a listed mining company	200	(200)
Interest income related to the balance of sale of mining properties (Note 3)	(50,720)	-
Change in the fair value of the debenture (Note 12)	(188,810)	-
	<u>(672,826)</u>	<u>(520,479)</u>
Changes in non-cash working capital items (Note 17)	<u>(63,982)</u>	<u>(948,424)</u>
Cash flows used in operating activities	<u>(736,808)</u>	<u>(1,468,903)</u>
INVESTING ACTIVITIES		
Additions to property and equipment	(9,421)	(4,725)
Disposal of assets held for sale	-	868,383
Payment received related to the disposal of mining properties	<u>500,000</u>	<u>1,524,256</u>
Cash flows from investing activities	<u>490,579</u>	<u>2,387,914</u>
Balance carried forward	(246,229)	\$ 919,011

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc
INTERIM STATEMENTS OF CASH FLOWS
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	6-month period ended March 31, 2023	6-month period ended March 31, 2022
Balance carried forward	(246,229)	919,011
	\$	\$
FINANCING ACTIVITIES		
Debt repayment	-	(593,946)
Repayment of liabilities related to intangible assets	(121,416)	(111,964)
Repayment of debenture	(50,000)	-
Interest paid	(24,688)	-
Payment of lease obligations	-	(1,800)
Shares issuance costs	-	(18,549)
Debenture issuance expenses	-	(23,674)
Repayment related to the settlement of the profit-sharing liabilities	-	(25,000)
	<u>(196,104)</u>	<u>(774,933)</u>
Cash flows used in financing activities		
	(442,333)	144,078
NET CHANGE IN CASH		
CASH AT BEGINNING OF YEAR	<u>952,453</u>	<u>191,351</u>
CASH AT END OF YEAR	<u>\$ 510,120</u>	<u>\$ 335,429</u>

Supplemental cash flow information (Note 17)

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc

NOTES TO CONDENSED INTERIM STATEMENTS FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023 (in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

1. STATUTES OF INCORPORATION AND NATURE OF OPERATIONS

G.E.T.T. Gold Inc's (hereafter the "Company") mission is to introduce thermal fragmentation technology in the mining industry to enable the commercialization of this technology. In addition, the Company specializes in the exploration and evaluation of mining properties located in Quebec.

The Company is incorporated under the Quebec Business Corporations Act. The address of the Company's registered office and its principal place of business is 500-7055, boulevard Taschereau, Brossard (Quebec) J4Z 1A7. The Company's shares are listed on the TSX Venture Exchange under the symbol "GETT".

The condensed interim financial statements for the six-month period ended March 31, 2023 (including comparative statements) were approved and authorized for issue by the Board of Directors on May 29th, 2023.

2. GOING CONCERN

The accompanying financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Company has not generated revenue from the distribution of its thermal fragmentation process since the acquisition of the technology. As at March 31, 2023, the Company has an accumulated deficit of \$65,971,996 (\$65,252,271 as at September 30, 2022) and a working capital deficiency (current liabilities in excess of current assets) of \$11,825,322 (\$2,572,077 as at September 30, 2022).

Management considers that funds available to the Company, comprising cash balances on hand, the balance of sale of mining properties and the current portion of gold ounces receivable will be sufficient to meet its obligations and cover its operating budget for the next six months from the date of the financial position. Any funding shortfall thereafter may be met in a number of ways, including the issuance of new equity instruments, cost reductions and/or other measures such as the renegotiation of its debt and debenture terms of repayments. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future, that such sources of funding or other initiatives with lenders or investors will be available to the Company or that they will be available on terms acceptable to the Company.

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. In addition, if additional financing is raised through the issuance of additional shares from treasury, control of the Company may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

These conditions above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

2. GOING CONCERN (cont'd)

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

3. SALE OF MINING PROPERTIES

In November 2021, the Company signed an agreement with Labyrinth Resources Canada Ltd ("Labyrinth") regarding the sale of its Rocmec 1 and Denain mining properties. As part of this transaction, the Company will receive \$5,092,000 from Labyrinth in three installments until November 8, 2022. The first installment of \$2,092,000 was received on November 8, 2021, and the second installment of \$1,500,000 was received in two payments. The first payment of \$150,000 was received on February 9, 2022, and the second payment of \$1,350,000 was received on May 12, 2022. The remaining installment of \$1,500,000, less an amount of \$3,290 already paid by Labyrinth, was initially scheduled to be received in November 2022. On November 9, 2022, the Company announced that the terms and conditions of the transaction with Labyrinth have been amended with respect to the final acquisition tranche payment and the twelve-month gold payment initially due November 2022.

The amended terms are as follows :

- Labyrinth shall pay to the Company an amount of \$500,000 on or before December 21, 2022 (amount fully received in December 2022), and shall pay the balance of the final acquisition tranche payment of \$1,000,000 on or before March 31, 2023, with such balance bearing interest at a rate of 7% per annum, accruing from November 30, 2022 to the earlier of March 31, 2023 or the date where the balance is fully paid. As at March 31, 2023, an amount of \$23,206 of accrued interest is included in the accounts receivable;
- Labyrinth shall deliver to the Company a cash payment equivalent to 450 ounces of gold on or before March 31, 2023, with such payment bearing interest at a rate of 7% per annum, accruing from November 30, 2022 to the earlier of March 31, 2023 or the date where the balance is fully paid. As at March 31, 2023, an amount of \$27,064 of accrued interest is included in the accounts receivable;
- Labyrinth may pay the aforementioned payments in full or in part at any time and at its sole discretion, on or before March 31, 2023.

The Company will keep the titles on the properties in question until the total amount is cashed.

As at March 31, 2023 the balance of the final acquisition tranche payment of \$500,000 was not received. At that date, the Company and Labyrinth were renegotiating the terms of the above agreement, a new amending agreement was concluded and signed on April 30, 2023 (refer to Note 18).

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G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

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3. SALE OF MINING PROPERTIES (cont'd)

In addition, the Company will receive from the buyer 4,500 ounces of gold according to a payment schedule based on the buyer's production activities. In the event of a failure to meet the established schedule, Labyrinth will pay the equivalent amount in dollars to the average price of gold for the last 28 days according to the Bullion Market Association at the written request of the buyers.

Assets held for sales ^(a)	\$ 878,012
Liabilities related to assets held for sales	<u>9,629</u>
Net asset sold	868,383
Consideration received	
Cash	\$ 3,592,000
Balance of sale of mining properties	1,500,000
Gold ounces receivable	<u>10,209,825</u>
Total consideration received	<u>15,301,825</u>
Gain on disposal of mining properties	<u>\$ 14,433,442</u>

- ^(a) The cost of the mining properties is nil as exploration and evaluation expenditures, which include mining properties, are recorded as expenses in the statement of income (loss) and comprehensive.

Detailed below are the gold ounces receivable until November 2025:

	<u>Number of ounces of gold receivable</u>	<u>Amount receivable</u>
March 2023 (Expired – Note 18)	450	\$ 1,198,011
November 2023	450	1,198,011
November 2024	450	1,198,011
November 2025	<u>3,150</u>	<u>8,386,076</u>
Gold ounces receivable	4,500	\$ 11,980,109
Current gold ounces receivable	900	\$ 2,396,022
Non-current gold ounces receivable	<u>3,600</u>	<u>\$ 9,584,087</u>

The gold ounces receivable are measured at fair value. For the six-month period ended March 31, 2023, the revaluation resulted in a gain on change in fair value of \$1,643,001 (loss of \$690,357 for the six-month period ended March 31, 2022).

The Company also signed a service agreement with Labyrinth amounting to \$1,101,615 to carry out exploration work on the Denain property. For the year ended September 30, 2022, this amount was recorded in the statement of income (loss) and comprehensive income (loss) in the other income.

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G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

4. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND COMPLIANCE TO IFRS

4.1 Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and are in accordance with IFRS as issued by the *International Accounting Standards Board* ("IASB"). These condensed interim financial statements therefore do not contain all of the information and notes required under IFRS for the purposes of the annual financial statements.

4.2 Presentation method

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended September 30, 2022, which have been prepared in accordance with IFRS as published by the IASB. These unaudited condensed interim financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended September 30, 2022.

4.3 Basis of assessment

These financial statements have been prepared on the historical cost basis.

5. ACCOUNTS RECEIVABLE

	March 31, 2023	September 30, 2022
Sales taxes receivable	\$ 22,239	\$ 41,358
Advance to a consultant	11,428	21,566
Accrued interest receivable related to the balance of sale of mining properties	50,270	-
Other receivables	884	872
	\$ 84,821	\$ 63,796

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G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

6. PROPERTY AND EQUIPMENT

Year ended March 31, 2023

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2022	\$ 702,750	\$ 7,230	\$ 84,407	\$ 794,387
Acquisition	<u>9,421</u>	<u>-</u>	<u>-</u>	<u>9,421</u>
Balance as at March 31, 2023	<u>712,171</u>	<u>7,230</u>	<u>84,407</u>	<u>803,808</u>
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2022	\$ 375,670	\$ 2,091	\$ 7,673	\$ 385,434
Depreciation	<u>19,040</u>	<u>1,155</u>	<u>8,438</u>	<u>28,633</u>
Balance as at March 31, 2023	<u>394,710</u>	<u>3,246</u>	<u>16,111</u>	<u>414,067</u>
CARRYING AMOUNT AS AT MARCH 31, 2023	\$ <u>317,461</u>	\$ <u>3,984</u>	\$ <u>68,296</u>	\$ <u>389,741</u>

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G.E.T.T. Gold Inc
(Formerly Nippon Dragon Resources inc.)
NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

6. PROPERTY AND EQUIPMENT (cont'd)

Year ended September 30, 2022

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2021	\$ 1,006,256	\$ 760	\$ -	\$ 1,007,016
Acquisition	22,424	6,470	84,407	113,301
Write-off	(181,840)	-	-	(181,840)
Disposition	(144,090)	-	-	(144,090)
Balance as at September 30, 2022	<u>702,750</u>	<u>7,230</u>	<u>84,407</u>	<u>794,387</u>
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2021	\$ 520,681	\$ 203	\$ -	\$ 520,884
Depreciation	53,295	1,888	7,673	62,856
Write-off	(151,770)	-	-	(151,770)
Disposition	(46,536)	-	-	(46,536)
Balance as at September 30, 2022	<u>375,670</u>	<u>2,091</u>	<u>7,673</u>	<u>385,434</u>
CARRYING AMOUNT AS AT SEPTEMBER 30, 2022	<u>\$ 327,080</u>	<u>\$ 5,139</u>	<u>\$ 76,734</u>	<u>\$ 408,953</u>

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G.E.T.T. Gold Inc
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NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

7. INTANGIBLE ASSETS

	March 31, 2023	September 30, 2022
COST		
Opening balance	\$ 405,551	\$ -
Acquisition ^(a)	-	405,551
Balance at the end	<u>405,551</u>	<u>405,551</u>
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Amortization	<u>40,555</u>	<u>-</u>
Balance at the end	<u>40,555</u>	<u>-</u>
CARRYING AMOUNT	\$ <u>364,996</u>	\$ <u>405,551</u>

(a) During the second quarter of 2022, the Company signed an agreement for the acquisition of intellectual properties related to thermal fragmentation technology. The acquisition is valued at USD \$357,000, all of which will be paid in four equal installments over the next 18 months (refer to Note 10).

8. ACCOUNTS PAYABLE

	March 31, 2023	September 30, 2022
Trade accounts payable	\$ 396,221	\$ 403,447
Accrued interest payable	356,751	329,681
Taxes on Section XII.6 and III.14 payable	822,261	822,261
Salaries and fringe benefits payable	724,308	719,263
Other liabilities and provisions	<u>487,735</u>	<u>607,057</u>
	\$ <u>2,787,276</u>	\$ <u>2,881,709</u>

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G.E.T.T. Gold Inc
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NOTES TO CONDENSED INTERIM STATEMENTS
FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

9. GOLD OUNCES TO BE DELIVERED

Year ended September 30, 2022

During the year ended September 30, 2022, the Company amended the delivery schedule of gold ounces to extend it until November 8, 2023. In exchange, the Company will increase the number of gold ounces to be delivered by an additional 3 % of the number of gold ounces initially subscribed by the participants, representing financing charges of \$240,684.

As at September 30, 2022, the gold ounces to be delivered are measured at fair value, the revaluation for the year resulted in a loss on change in fair value of \$262,867.

	Fair value of gold ounces to be delivered	Number of gold units (ounces)
Balance as at September 30, 2021	10,177,805	4,546
Addition	240,684	104
Change in fair value	262,867	-
Balance as at September 30, 2022	<u>10,681,356</u>	<u>4,650</u>
Current portion	\$ 2,490,094	1,084
Non-current portion	<u>\$ 8,191,262</u>	<u>3,566</u>

Six-month period ended March 31, 2023

As at March 31, 2023, the gold ounces to be delivered are measured at fair value, the revaluation for the six-month period resulted in a loss on change in fair value of \$1,697,761.

	Fair value of gold ounces to be delivered	Number of gold units (ounces)
Balance as at September 30, 2022	10,681,356	4,650
Addition	755	0.3
Change in fair value	1,697,761	-
Balance as at March 31, 2023	<u>12,379,872</u>	<u>4,650</u>
Current portion	\$ 12,379,872	4,650
Non-current portion	<u>\$ -</u>	<u>-</u>

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G.E.T.T. Gold Inc
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FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

10. LIABILITIES RELATED TO INTANGIBLE ASSETS

	March 31, 2023	September 30, 2022
Opening balance	\$ 230,237	\$ -
New liabilities related to acquisition of intangible assets	-	405,551
Effective interest on liabilities	12,318	27,237
(Gain) Loss on foreign exchange	(4,465)	21,377
Repayments	(121,416)	(223,928)
Ending balance	\$ 116,674	\$ 230,237

The liabilities related to intangible assets is payable within the next 12 months.

11. LONG-TERM DEBT

	March 31, 2023	September 30, 2022
Loan of \$60,000, without interest nor specific repayment terms until December 2023, the repayment of \$40,000 in capital before December 31, 2023 leads to a write-off of 25% of the loan, up to \$20,000. In the event of non-repayment before December 31, 2023, the loan will be reimbursable over 24 months from January 1, 2024, capital and interest of 5%, maturing on December 31, 2025	\$ 34,407	\$ 31,025
TOTAL	\$ 34,407	\$ 31,025
Current portion of the long-term debt	\$ 34,407	-
Non-current portion of the long-term debt	-	\$ 31,025

The accompanying notes form an integral part of these interim financial statements.

G.E.T.T. Gold Inc
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12. DEBENTURES

	<u>March 31, 2023</u>	<u>September 30, 2022</u>
Debentures of \$537,500 redeemable at the option of the holder at any time in cash or in units (each unit is comprised of one (1) common share of the Company and one half (1/2) warrant; each whole warrant entitles the holder to purchase one (1) common share of the Company at a price equal to the reference price plus 50%, bearing annual interest at 7.5%, payable quarterly in cash or common shares, at the Company's option. These debentures matured on December 31, 2014 and were not repaid ^{(a)(b)}	\$ 487,500	\$ 537,500
Debenture of \$1,975,000 redeemable from November 2023 in cash or in units at the option of the holder (each unit is comprised of one (1) common share of the Company), bearing annual interest at 5%, payable quarterly in cash, maturing in November 2025 ^{(c)(d)}	<u>1,534,651</u>	<u>1,625,066</u>
TOTAL	2,022,151	2,162,566
Current portion of debentures	<u>487,500</u>	<u>537,500</u>
Non-current portion of debentures	\$ <u>1,534,651</u>	\$ <u>1,625,066</u>

^(a) The outstanding and repayable balance as at March 31, 2023 of the debentures is \$487,500 since the debentures have all expired and have yet to be repaid. Interest accrued as at March 31, 2023 are \$276,185 (\$273,803 as at September 30, 2022).

^(b) In February 2023, following an agreement with a debenture holder, the Company paid \$50,000 for a full discharge of a debenture. As of the date of the discharge, the balance in principal and interest of \$77,485, the gain of \$27,485 related to the settlement of this debenture was recorded in the statement of income (loss) and comprehensive income (loss) as at March 31, 2023 as a gain on debt and debenture settlement.

^(c) The convertible debenture is a compound financial instrument. The fair value of the instrument was allocated between a liability for the debenture and an equity component for the conversion option. The fair value of the liability component at inception was \$1,450,657, determined using estimated future cash flows discounted using a market interest rate of 19 %, net of financing costs of \$17,600. The fair value of the equity component was \$289,021, estimated using the Black-Scholes option pricing model assumptions, net of financing costs of \$6,074. The residual of \$211,648 was recorded in the statement of income (loss) and comprehensive income (loss) as at September 30, 2022 as a gain on debt settlement of the advance on profit-sharing.

^(d) During the second quarter of 2023, the Company was unable to make the first principal payment on the debenture. As a result, the Company has verbally agreed with the debenture holder to defer the principal payments. At the date of the balance sheet, a formal agreement was under negotiation. The impact of the changes in the repayment schedule of the debenture of \$188,810 was recorded in the statement of income (loss) and comprehensive income (loss) as at March 31, 2023 as a change in the fair value of the debenture.

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13. ASSET RETIREMENT OBLIGATION

During the year ended September 30, 2020, in preparation for its work on the Rocmec 1 property, the Company completed a review of the rehabilitation liability in line with the proposed work plan which resulted in an undiscounted amount of \$168,826 to be incurred at the end of the project, which represents management's best estimate of the obligations. The Company has determined the carrying value of this rehabilitation liability as at September 30, 2022, by using a discount rate of 3.76 % (2021 - 0.53 %) and an inflation rate of 6.2 % (2021- 1.8 %). The estimated rehabilitation expenditures may vary based on changes in operations, cost of rehabilitation activities, and legislative or regulatory requirements.

As at March 31, 2023, a payment to the *Ministère de l'Énergie et des Ressources naturelles du Québec* of \$155,532 (\$155,532 as at September 30, 2022) has been made to secure a portion of the asset retirement obligations as requested by regulations.

14. EQUITY

Share capital

The share capital of the Company consists only of fully paid common shares.

Authorized

Unlimited number of common shares without par value, voting, participating, dividend as declared by the Board of Directors. Shares are entitled, each in the same way, to payment of dividends and to capital reimbursement and give the right to one vote at the shareholders' meeting.

Six-month period ended March 31, 2023

No variation was noted in share capital during the six-month period ended March 31, 2023.

Year ended September 30, 2022

On November 8, 2021, the Company issued 2,000,000 units of the Company having a fair value of \$70,696 in exchange for the settlement of accrued interest on long-term debts amounting to \$488,611, which generated a gain on debt settlement of \$417,915.

Each unit represents one (1) common share of the Company at a fair value of \$0,025 and one (1) common share purchase warrant at a fair value of \$0,01. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.075 for a period of 24 months following the closing of the offering.

At the same date, the Company also issued 10,000,000 shares for a total fair value of \$250,000 in exchange for the settlement of a portion of the advance on profit-sharing amounting to \$500,000. As a result, the Company recorded a gain on debt settlement of \$250,000.

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14. EQUITY (cont'd)

Common share purchase options

The Company adopted a stock option plan (the "Plan") wherein the Board of Directors may from time to time grant options to its directors, administrators, employees and consultants to acquire common shares. The conditions and the exercise price of each common share purchase options are determined by the Board of Directors.

The Plan states that the maximum number of common shares in the capital of the Company which may be reserved for issuance under the shall not exceed ten percent (10%) of the number of issued and outstanding shares at the time of issuance (21,404,641 common shares of the Company as at March 31, 2023) and the maximum number of common shares reserved for the granting of common share purchase options to a single owner may not exceed 5% of the common shares outstanding at the date of the grant. Common shares reserved for consultants or eligible person responsible of investors' relations may not exceed 2% of the common shares outstanding at the date of the grant. Common share purchase options must be exercised no later than five years after the grant date. The granted common share purchase options might be subject, at the option of the board of directors, to a gradual vesting period of a sixth per quarter except for those granted to consultants providing services for investors' relations which have a vesting period of twelve months for a maximum of a fourth per quarter. Common share purchase options granted during the year vested immediately or on a period of six weeks.

The exercise price of each common share purchase options is determined by the Board of Directors and cannot be lower than the market value of the common shares on the grant date.

A summary of changes in the Company's common share purchase options is as follows:

	March 31, 2023		September 30, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of the period	16,250,000	0.050	-	-
Granted	-	-	16,500,000	0.050
Expired	(1,000,000)	0.050	(250,000)	(0.050)
Balance, end of the period	<u>15,250,000</u>	<u>0.050</u>	<u>16,250,000</u>	<u>0.050</u>
Options exercisable at the end	<u>15,250,000</u>	<u>0.050</u>	<u>16,250,000</u>	<u>0.050</u>

The following table summarizes certain information on outstanding common share purchase options as at March 31, 2023:

Options outstanding and exercisable		
Exercise price	Number of options outstanding and exercisable	Weighted average remaining contractual life
\$		(in years)
0.050	15,250,000	3.6705

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14. EQUITY (cont'd)

Warrants

Outstanding common share purchase warrants, entitling their holders to subscribe to an equivalent number of common shares, were as follows:

	March 31, 2023		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of year	27,520,000	\$ 0.0734	\$ 580,139
Expired	<u>(25,520,000)</u>	0.0733	<u>(559,443)</u>
Balance as at March 31, 2023	<u>2,000,000</u>		<u>20,696</u>
	September 30, 2022		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of year	25,520,000	\$ 0.0733	\$ 559,443
Issued	<u>2,000,000</u>	0.0750	<u>20,696</u>
Balance as at September 30, 2022	<u>27,520,000</u>	0.0734	<u>580,139</u>

The following table summarizes certain information on outstanding warrants as at March 31, 2023:

Warrants outstanding and exercisable		
Exercise price	Number of warrants	Weighted average remaining contractual life (in years)
\$ 0.075	2,000,000	0,6082

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G.E.T.T. Gold Inc**(Formerly Nippon Dragon Resources inc.)****NOTES TO CONDENSED INTERIM STATEMENTS****FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2023**

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(Unaudited and not reviewed by the Company's independent auditors)**15. NATURE OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

	3-month period ended March 31, 2023	3-month period ended March 31, 2022	6-month period ended March 31, 2023	6-month period ended March 31, 2022
EXPLORATION AND EVALUATION EXPENSES				
Geology and prospection	\$ 1,099	\$ 640,410	\$ 1,269	\$ 1,057,260
Salaries and fringe benefits	-	-	-	20,248
Equipment rental	-	7,500	-	17,359
Maintenance and repairs	-	3,783	-	75,522
E&E expenses before tax credits	1,099	651,693	1,269	1,170,389
Recovery of tax credits	-	(189,023)	-	(189,023)
E&E expenses	<u>\$ 1,099</u>	<u>\$ 462,670</u>	<u>\$ 1,269</u>	<u>\$ 981,366</u>

	3-month period ended March 31, 2023	3-month period ended March 31, 2022	6-month period ended March 31, 2023	6-month period ended March 31, 2022
RESEARCH AND DEVELOPMENT EXPENSES				
Consultants	\$ 40,895	\$ 49,267	\$ 102,622	\$ 53,617
Salaries and fringe benefits	(2,400)	-	5,452	-
Travelling	13,160	-	27,361	-
Material	9,302	304	28,601	304
Equipment rental	-	-	9,776	-
Rent expenses	775	-	4,114	-
R&D expenses	<u>\$ 61,732</u>	<u>\$ 49,571</u>	<u>\$ 177,926</u>	<u>\$ 53,921</u>

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15. NATURE OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) (cont'd)

	3-month period ended March 31, 2023	3-month period ended March 31, 2022	6-month period ended March 31, 2023	6-month period ended March 31, 2022
GENERAL AND ADMINISTRATIVE EXPENSES				
Salaries and fringe benefits	\$ 69,705	\$ 65,545	\$ 124,511	\$ 152,806
Stock-based compensation	-	-	-	219,423
Taxes and permits	-	703	-	703
Insurance	6,854	5,397	13,736	12,367
Trustee fees and registration	11,431	5,934	33,320	11,236
Professional fees	152,532	131,775	274,071	253,027
Office expenses	2,232	8,834	4,555	13,831
Travelling and promotion	18,125	9,551	37,981	24,227
Maintenance and repairs	-	-	260	-
Depreciation of property and equipment	13,884	17,298	28,633	34,467
Depreciation of right-of-use assets	-	-	-	1,391
Amortization of intangible asset	20,277	-	40,555	-
	<u>\$ 295,040</u>	<u>\$ 245,037</u>	<u>\$ 557,622</u>	<u>\$ 723,478</u>
	3-month period ended March 31, 2023	3-month period ended March 31, 2022	6-month period ended March 31, 2023	6-month period ended March 31, 2022
OTHER EXPENSES (INCOME)				
Financing charges and other interests	\$ 11,957	\$ 251,219	\$ 17,075	\$ 277,109
Change in fair value of gold ounces receivable	(851,937)	(461,917)	(1,643,001)	(690,357)
Change in fair value of gold ounces to be delivered	880,352	1,449,801	1,697,761	845,611
Change in the fair value of the debenture (Note 12)	(188,810)	-	(188,810)	-
Interest income related to the balance of sale of mining properties (Note 3)	(37,709)	-	(50,270)	-
Gain on debt and debenture settlement (Note 12)	(27,485)	(5,833)	(27,485)	(5,833)
Interest on lease obligation	-	-	-	524
Gain on disposal of mining properties (note 3)	-	-	-	(14,433,442)
Gain on settlement of long-term debt (note 3)	-	-	-	(879,563)
Loss (gain) on termination of lease agreement	-	(781)	-	(5,704)
Other income (Note 3)	-	(638,719)	-	(1,057,893)
	<u>\$ (213,632)</u>	<u>\$ 593,770</u>	<u>\$ (194,730)</u>	<u>\$ (15,949,548)</u>

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16. FINANCIAL INSTRUMENTS

Fair value

The carrying value and fair value of financial instruments presented in the statement of financial position are as follows:

	March 31, 2023		September 30, 2022	
	<u>Carrying value</u>	<u>Fair value</u>	<u>Carrying value</u>	<u>Fair value</u>
Financial assets (amortized cost)				
Cash	\$ 510,120	\$ 510,120	\$ 952,453	\$ 952,453
Accounts receivable and other receivables	84,821	84,821	63,796	63,796
Balance of sale price receivable in connection with the sale of mining properties (note 3)	996,710	996,710	1,496,710	1,496,710
	<u>\$ 1,591,651</u>	<u>\$ 1,591,651</u>	<u>\$ 2,512,959</u>	<u>\$ 2,512,959</u>
Financial assets (FVTPL)				
Investment in a mining company	\$ 1,000	\$ 1,000	\$ 1,200	\$ 1,200
Gold ounces receivable	11,980,109	11,980,109	10,337,108	10,337,108
	<u>11,981,109</u>	<u>11,981,109</u>	<u>10,338,308</u>	<u>10,338,308</u>
Financial liabilities (Financial liabilities at amortized cost)				
Accounts payable	\$ 2,787,276	\$ 2,787,276	\$ 2,881,709	\$ 2,881,709
Loans	23,960	23,960	20,492	20,492
Liabilities related to intangible assets	116,674	116,674	230,237	230,237
Debts	34,407	34,407	31,120	31,120
Debentures	2,022,151	2,022,151	2,162,566	2,162,566
	<u>4,984,468</u>	<u>4,984,468</u>	<u>5,326,124</u>	<u>5,326,124</u>
Financial liabilities (FVTPL)				
Gold ounces to be delivered	\$ 12,379,872	\$ 12,379,872	\$ 10,681,356	\$ 10,681,356

In determining fair value, the Company uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level; and
- Third level includes data that are not based on observable market data.

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16. FINANCIAL INSTRUMENTS (cont'd)

The carrying value of cash, accounts receivable and other receivables, accounts payable and loans are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments (Level 1).

Investment in a mining company are recorded at fair value at the end of each reporting period (Level 1).

Gold ounces receivable and gold ounces to be delivered are recorded at fair value at the end of each reporting period using observable inputs such as the spot gold price and the USD/CAD exchange rate (Level 2)

The carrying value of debts and debentures that have not reached their maturity date is considered to be a reasonable approximation of fair value. The fair value is evaluated using analysis of discounted cash flows based on current borrowings rates which apply to similar borrowings (Level 2).

The carrying value of debentures that have reached their maturity date is considered to be a reasonable approximation of fair value (Level 2).

17. SUPPLEMENTAL CASH FLOW INFORMATION

	6-month period ended March 31, 2023	6-month period ended March 31, 2022
Supplemental cash flow information:		
Net changes in working capital items:		
Accounts receivable and other receivables	\$ 26,578	\$ (188,391)
Prepaid expenses	24,591	4,807
Accounts payable	<u>(115,151)</u>	<u>(764,840)</u>
	<u>\$ (63,982)</u>	<u>\$ (948,424)</u>
	6-month period ended March 31, 2023	6-month period ended March 31, 2022
Non-cash investing and financing activities:		
Warrants expired (Note 14)	\$ 559,443	\$ -
Uncollected interest receivable (Note 3)	43,654	-
Unpaid interest on debentures included in accounts payable	24,688	-
Unpaid property and equipment	-	53,994
Unpaid intangible assets	-	405,551
Issuance of shares for payment of accrued interest (Note 14)	-	50,000
Issuance of warrants for payment of accrued interest (Note 14)	-	20,696
Issuance of shares in settlement of obligations (Note 14)	-	250,000
Issuance of a debenture in settlement of obligations (Note 12)	-	1,468,257
Equity component of the convertible debentures	-	295,095

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18. SUBSEQUENT EVENT

On April 30, 2023, the Company and Labyrinth signed a second amendment agreement for the sale of the mining properties (referred to Note 3). The amended terms for the balance of the final acquisition tranche payment of \$1,000,000 will be paid as follow:

- In cash, on or before April 30, 2023, the sum of:
 - \$500,000
 - The accrued interest on the balance of the final amount of \$1,000,000, bearing interest at a rate of 7% per annum, from November 30, 2022, to April 30, 2023
 - The accrued interest on the cash equivalent of 450 oz of Payable Gold at a rate of 7% per annum from November 30, 2022, to April 30, 2023, with such amount being determined pursuant to the prevailing 28 day moving average gold price as of April 30, 2023 published by the London Bullion Market Association per ounce of Payable Gold

The above-mentioned amount and the interest on the \$500,000 balanced and the 450 ounces of gold receivable were cashed on May 8, 2023 (\$200,000), May 17, 2023 (\$200,000) and May 18, 2023 (\$149,183).

- In cash or at the option of Labyrinth in equivalent guarantor shares, on or before September 29, 2023, the sum of:
 - \$500,000
 - Accrued interest on the balance of the final amount of \$500,000 bearing interest at a rate of 7% per annum, from May 1st, 2023, to September 29, 2023
 - Accrued interest at a rate of 7% per annum from May 1st, 2023, to September 29, 2023, on the cash equivalent of 450 oz of Payable Gold, with such amount being determined pursuant to the prevailing 28 day moving average gold price as of April 30, 2023 published by the London Bullion Market Association per ounce of Payable Gold

The second amendment agreement also includes the following terms:

- Labyrinth shall deliver to the Company the 4,500 gold ounces on an annual basis, within 48 months of the commencement of Production Activities according to a payment schedule based on the buyer's production activities. Production Activities meaning the processing of ores derived from the Project by the Purchaser resulting in the production of gold ounces, in a manner which does not result in a financial loss by the Purchaser.
 - Notwithstanding the payment schedule based on the buyer's production activities, on the date that is the earlier of December 31, 2023 and the date on which the Purchaser publicly announces a mineral reserve estimate for the project Labyrinth shall have delivered or caused to be delivered to the Vendor 450 ounces of payable gold in gold ounces, in cash or in shares of Labyrinth.

The accompanying notes form an integral part of these interim financial statements.